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RECORDATION NO. 25114 FILED

AUG 3 '04

2-40 PM

SURFACE TRANSPORTATION BOARD

August 3, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of August 2, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: NARCAT LLC  
480 West Dussel Drive  
Suite R  
Maumee, OH 43537

Lessee: Florida East Coast Railway, L.L.C.  
One Malaga Street  
St. Augustine, FL 32085

Mr. Vernon A. Williams  
August 3, 2004  
Page Two

A description of the railroad equipment covered by the enclosed document  
is:  
107 gondola railcars within the series FEC 006100 – FEC 006219

A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO.

25114

FILED

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## MEMORANDUM OF LEASE

## WITNESSETH

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is entered into as of the 20th day of August, 2004, by and between NARCAT LLC, a Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and FLORIDA EAST COAST RAILWAY, L.L.C., a Florida limited liability company, having its principal place of business at One Malaga Street, St. Augustine, FL 32085 (hereinafter "Lessee").

1. Lessor, successor by assignment to Railcar, Ltd., and Lessee are parties to that certain Master Lease Agreement dated as of May 30, 2000 (the "Master Lease"), and the related Schedule No. 9 dated as of November 17, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee one hundred seven (107) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of Eleven (11) months starting February 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedules contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSOR:  
NARCAT LLC

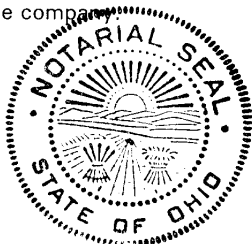
By: Rasesh H. Shah  
Title: Manager

STATE OF OHIO )

COUNTY OF LUCAS )

SS:

The foregoing instrument was acknowledged before me this 20th day of August, 2004, by Rasesh H. Shah, the Manager of NARCAT LLC, a Delaware limited liability company, on behalf of the company.



Notary Public

JULIE ANN DIBBLE

Notary Public, State of Ohio  
Commission Expires 8-20-05

[Signatures continue on next page]

**LESSEE:**

FLORIDA EAST COAST RAILWAY, L.L.C.

By: W. A. Giffels  
Title: VP-CMO

STATE OF FLORIDA )

COUNTY OF St. Johns ) SS:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2004, by Tammy C. McKay, the Mechanical Admin of Florida East Coast Railway, L.L.C., a Florida limited liability company, on behalf of the company.

TAMMY C. MCKAY  
Notary Public, State Of Florida  
My commission expires Nov. 11, 2006  
Commission No. DD 162920

Tammy C McKay  
Notary Public

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**EXHIBIT A  
TO  
MEMORANDUM OF LEASE**

This is Exhibit A to the Memorandum of Lease dated as of \_\_\_\_\_, 2004, between NARCAT LLC ("Lessor") and Florida East Coast Railway Company ("Lessee").

*Description of Railcars*

Owner: NARCAT LLC

Number of Cars in Lease: One hundred seven (107)

Description of Cars: Used 52 ½ ft. gondolas with 5 ft. sides, 263,000 lbs. capacity

Car Marks and Numbers:

FEC 006100	FEC 006128	FEC 006162	FEC 006196
FEC 006101	FEC 006129	FEC 006163	FEC 006197
FEC 006102	FEC 006130	FEC 006164	FEC 006198
FEC 006103	FEC 006131	FEC 006165	FEC 006199
FEC 006104	FEC 006132	FEC 006166	FEC 006200
FEC 006105	FEC 006133	FEC 006168	FEC 006201
FEC 006106	FEC 006134	FEC 006169	FEC 006202
FEC 006107	FEC 006135	FEC 006170	FEC 006203
FEC 006108	FEC 006136	FEC 006171	FEC 006204
FEC 006109	FEC 006137	FEC 006174	FEC 006205
FEC 006110	FEC 006138	FEC 006175	FEC 006206
FEC 006111	FEC 006139	FEC 006176	FEC 006207
FEC 006112	FEC 006140	FEC 006177	FEC 006208
FEC 006113	FEC 006141	FEC 006178	FEC 006209
FEC 006114	FEC 006142	FEC 006179	FEC 006210
FEC 006115	FEC 006143	FEC 006180	FEC 006212
FEC 006116	FEC 006144	FEC 006181	FEC 006213
FEC 006117	FEC 006145	FEC 006182	FEC 006214
FEC 006118	FEC 006146	FEC 006183	FEC 006215
FEC 006119	FEC 006147	FEC 006184	FEC 006216
FEC 006120	FEC 006148	FEC 006185	FEC 006217
FEC 006121	FEC 006149	FEC 006186	FEC 006218
FEC 006122	FEC 006150	FEC 006187	FEC 006219
FEC 006123	FEC 006154	FEC 006189	
FEC 006124	FEC 006155	FEC 006191	
FEC 006125	FEC 006159	FEC 006193	
FEC 006126	FEC 006160	FEC 006194	
FEC 006127	FEC 006161	FEC 006195	